## SHARP RALLY IN LASTHALFHOUR

Market Opens with Rally Which Tends to Quiet Entire List.

NEW LOWS FOR YEAR

Money Drops to 6 Per Cent In Effort to Check Decline.

New York, Aug. 3 .- Announce ment that the Polish armistice had been broken and that the Bolshevists were advancing rapidly again with the determination of imposing harsh peace terms on the battlefield caused another outbreak of selling in the stock market today after an opening rally had put the professionals at ease. The opening rally went as high as two points in some issues and seemed to quiet down the whole market. Sterling

was extremely weak again.

Money renewed at 8 per cent and
the list held steady after that. But the list heid steady after that. But when the news came from Poland selling began with increasing ur-gency and by the beginning of the last hour the market was extremely weak and active with new low prices for the year being recorded in many issues. So serious did the situation suddenly become that the money rate was dropped to 7 per cent and finally to 6 per cent in the hope of checking the decline. About the middle of the last hour

the decline was checked and a sharp rally was led by United States Steel which advanced two points from its new low price of 85%. Mexican Petroleum made an abrupt rise of six points from its new low of 1531/2. In the afternoon Southern Pacific In the afternoon Southern Pacinc and New Haven were leaders. The buying of both of these stocks was particularly good. It was said that within a short time news of great importance would be made public affecting Southern Pacific. Wall Street is guessing that it has some-

Street is guessing that it has some-thing to do with segregation of the One thing that made the Street apprehensive was the rise of 15½ cents in December wheat on top of a sharp advance of 7 cents yester-day. This gave the impression that

the European situation might really the European situation might really be bad.

The Street is full of rumors of new financing to be done by various companies, but bankers say such plans will be carried out with extreme caution, for the railroads must have the money first.

Cotton oil directors cut off the common stock dividende, which had been at a 4 per cent rate. The explanation was that conservatism demanded such action.

Motion Picture Stocks.

### Motion Picture Stocks.

Traders were all day figuring out how to take advantage of the freight rates through the market. Morris Gest's announcement that the increase of passenger rates will kill off most of the one-night stands played by actors set a good many traders to buying stocks of the moving picture concerns such as Famoving picture concerns such as Famous Players and Loews. They argued that since the theaters would be abandoned by the living actors, movies would take their places. James M. Dixon, of the Tobacco Products Company, issued a state-ment to the effect that the tobacco companies would not increase prices as a result of the increased freight rates, because the companies have been compelled to use automobiles and express service for goods that under the new arrangement it will be posible to move on ordinary freight trains. This is a secret of the whole freight situation. Instead of the railroad rates being an increased charge to the public, they are actually reducing the charge to the public by making it possible to use the freight trains for gen-

United States Rubber distinguished itself early by a severe break to a new low record and this was followed by a collapse in Kelly-Springfield. Copper stocks partici-pated in the weakness of the day, although they did not share in its

### MONEY.

New York, Aug. 3.—Recently when time money has been 9 per cent bid brokers stated that they would be willing to pay 912 per cent if the money could be secured. Today the market was firmer and 94 per cent was bid with little or no money available. Call money active New York Stock Exchange Bonds per cent renewal figure in the

Dealing in mercantile paper, even in the interior sections has falled off. Rates are nominal at 8 per cent minimum. Operators in paper on a large scale say that they do not believe they could increase their sales if they offered 81% or 81% per liberty first 43%.

Liberty second 41% ...

cent.

In prime bank acceptances the situation is unchanged. The demand for supply of prime member bills exceeds the supply.

Bankers say that there is nothing to indicate any relaxation in credit situation and in some quarters higher rates are predicted.

Money on call opened 8, high 8, low 6, closed 6, ruling rate 7 per cent.

COTTON.

New York, Aug. 3.—Cotton experienced a further decline today. A rally toward the close was poorly maintained.

Timprime bank acceptances the situation is unchanged. The demands acceptances the saltimore & Ohio conv. 4½,8, 1933... 60 pennsylvania bonds. April Reading gen. The charge of creat Western Ist 4s, 1959... 52% St. Louis & St

maintained.

Initial quotations were 19 to 46 points lower, and before the break was checked it had extended to 80 and 35 points below yesterday's close, with October and December making low ground for the movement. Trading became less active during the middle of the day and the excitement seemed to be subsiding.

Amer. T. & T. col. 4s, 1928. 1345, Chile Copper conv. 7s, 1925.

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Amer. T. & T. col. 4s, 1925. 1354,

with prices holding fairly steady on

with prices holding fairly steady on covering.

The market displayed fresh weakness in the afternoon, October going to 120 points below the previous sclose and later months down from \$2 to 103 points.

Late in the day local covering and buying for a reaction based on a rally in securities caused the list to move up 30 or 40 points, but offerings increased and the undertone was easy with last quotations off \$5 to 100 points net.

Spot here was quiet at a decline of 50 points at 29.50; at New Orleans, 935; at

# NATIONAL MARKETS

ashington Vs. Ry. pfd, 26 at 10. ashington Gas, 10 at 44, 8 at 44%, 1 4%, 5 at 44%, 1 8. Savings Bank, 5 at 213. aston Monotype, 20 at 72.

185

N	EW YORK	STO		TIPNI	SHED BY V	v. B. 1	HIBBS & CO.	UO	TA	TIC	NS		Local Securities.
			, 0	fora.	L SALES, 1	k Stoc ,171,30	e Exchange.) o SHARES.						Washington Stock Exchange.  SALES YESTERDAY.
Sales.	Stocks 0	pen. 1	-	-	Close, chge.	Sales.	Stocks.	Open.	High.		Close.	Net chge.	Cap. Traction R R 5s \$500 at 85. Potomac Elec. Cons. 5% \$1,000 at 8 Washington Ry. and El pfd, 10 at
100 2700 200	Adams Express	4414	33 48 114	4416	33 47½ +2¾	2200 3600	Kelly Springfield Tire.	75	17% 76 24%	16% 71% 23%	75%	+ %	10 at 51%, 5 at 51%, 10 at 51%,
600 1000	Alaska Juneau Gold	31%	1%	1%	1% 1% 30% —1%	2400 1600	Keystone Tire Lackawanna Steel	6514	6814	6514	21 14	- 12 + % +1%	Washington Va. Ry. pfd, 26 at 10. Washington Gas, 10 at 44, 8 at 44 at 44%, 5 at 44%.
500 800 100	American Beet Sugar	80 1/2	81 8014	79 80	79 -3 80¼ + ¼	200 100 700	Lake Erie & Western.	11%	11%	3616 11% 22	11%	+ %	U. S. Savings Bank, 5 at 213. Lanston Monotype, 20 at 72.
1300	Amer Beet Sugar pf Amer Bosch Magneto Amer Brake Shoe	5814	80 89 5814	80 861/4 581/4	80 —8 8816 +116 5816 — %	300 1700	Lehigh Valley	2014	44%	4814	22 44% 20%	-1 +1 + 1/4	BOWDS.
2100 2900	American Can	341/2	3514	131%	35 + % 133 + %	4800 100	Loft Inc Loose-Wiles Biscuit	45%	14 4514	12%	131/4 451/4 971/4	-2%	. PUBLIC UTILITIES.
900 400	American Cotton Oil Amer Drug Syndicate Amer Express	1016	39% 10% 131%	33 1/4 10 1/4 130 1/4	34 —6 10¼ — ¼ 131¼ — ¾	100 100 100	Mackay Co	62	971/2 62	97 62 44	971/2 62 44	-2 +2	Amer. Tel and Tel. conv 4s 75% Amer. T. & T. conv. 4½s 78 Amer. T. & T. col. tr. 5s 75
100	Am La France F Eng Amer Hide & Leather.	11	11	11 14%	11 - %	400 100	Manati Sugar	. 105 . 45	105 45	105 45	105	-1	Amer. Tel and Tel conv 6s. 931/2
1800 100 7400	Amer Hide & Lea pf American Ice pf Amer Inter Corpn	58	77¾ 58	75% 58	76 — % 58 — %	1800 1800	Maxwell Motors	1414	24 141/6 22	1316	131/4	-1%	Ans. and Pot. River—Guar 5s 48 C. and P. Telephone 1st 5s 88
1300	Amer Linseed Oil Amer Linseed Oil pf	as	78 1/4 68 1/4 82	65 1/4 80	78% +1% 67 -1% 82 -6	100	Maxwell Motors ctfs	1034	101/4	101/2 10	101/2 101/2	+ 14	Col. Gas & Elec. 1st 5s Col. Gas & Elec. deb. 5s Capital Traction 1st 5s 85
100	Amer Locomo nf	9314	93 100	921/2	95 +21/2	100 12600	May Department Stores Mex Petroleum ex dvd	158	15014	15814	73% 158%	-21/2	City and Suburban Ry 1st 5s 48 Georgetown Gas Lt 1st 5s
200 3000 8700	Amer Malt & Grain Amer Safety Razor Amer Ship & Com	124	301/4 131/4	30¼ 12%	30½ -6½ 13% + % 20½ + %	500 8200 24700	Midvale Steel	39	1914 3914 2014	19 87¼ 20¼	19 381/4 201/4	- 1/4 - 1/4 + 1/4	Pot. Elec. Power Ist 5s 90 Pot. Elec. Power Cons. 5s 8244
2000	Amer Smelting	55%	2016 56 100	20 54 % 99 %	201/4 + % 55% + % 99% -1%	100	Minn & St Louis (new) Minn, St Paul & S S M	13	13%	18	18%	+ %	Pot. Elec. Power deb. 6s
4300 100 1400	Amer Steel Fdrys	35 86	35% 86	34 1/2 86	35 —1 86 —1	700 100 3600	Mo. Kans & Texas of	. 1114	111/2	111/2	111%	+ 16	Wash., Alex. & Mt. Ver. 1st 5s Wash., Balto & Armsp. 1st 5s. Wash. Gas Light gen. 5s
2400	Amer Sumatra Tobacco Amer Sumatra Tob pf.	7956	80 % 80 %	117 79% 80%	117¼ -1¼ 80¼ - ¼ 80¼ -3	2400 4600	Missouri Pacific pf	4214	251/4 431/4 311/4	241/4 42 29 %	25 43¼ 30¼	+ 14	Wash. Ry. and Elec. Cons. 4s. 55 Wash. Ry. & Elec. gen 6s
1200 400	Amer Tel & Teleg Amer Tobseco Class B.	951/2	96 107	951/2	95% + % 107 —3	e 300 1800	Mullins Body Corpn Natl Aniline & Chem	. 34%	34% 81	78%	34% 81	+2%	MISCELLANEOUS. D. of C. Paper Mfg. 1st 6s
6000 600 300	American Woolen Amer Writ Paper pf. American Zinc	48	48	75 46 1/4	76% + % 46% -2	1400 100 700	Natl Cloak & Suit	. 45	45 59	6% 45 5814	6% 45 59	-3	Riggs Realty 5s (long)
7600 600	Anaconda Copper Assets Realization	521/4	1114 52% 2%	11 1/2 50 21/4	111/2 51 —1% 21/4 — %	300	Na Enam & Stamp pf.	. 91	91 73%	91 73%	91 73%	+ 16	Sec. Stge. & Safe Deposit 6s Wesh. Market cons. 7s Wash. Market Cold Stge. 5s
3400	Associated Dry Goods. Atch. Top & S Fe	30% 80	301/4 811/2	30% 79%	30¼ - % 81¼ +2	100	National Lead pf Nevada Consol Copper	. 102%	1021/4	102%	1021/4	- %	STOCKS. PUBLIC UTILITIES.
300 900	Atch. Top & 8 Fe pf Alantic Coast Line Atl. Gulf & W Indies	85	73 1/2 85 148 3/4	73 % 85 143 %	73½ + ½ 85 - %	200 3000	New Orls, Texas & M.	. 3714	95 3714 7214	95 37 70	95 37 70%	- 1/4 - 1/4 + 1/4	Amer. Tel and Tel 95 Capital Traction 84%
100 75400	Austin Nichols pf Baldwin Locomo	791/4	791/4	79%	79% - %	500 200	N Y, Chi & St Louis. N Y, Chi & St L 2d p	. 33 f 50	50	321/2 50	34 50	+1	Columbia Gus & Electric
3000 900	Baldwin Locomo pf Baltimore & Ohio	97	97 3414	97 33	97 34	100	N Y Dock pf	. 45	45	45	261/s 45	_3 <b>%</b>	Washington Gas
1600	Barrett Co Bethlehem Motors	138	46% 138 1814	45 136 17%	46% +1% 136 -1% 18 - %	35500 100 400	Norfolk & Western	. 8914	85 8914 49%	30 1/4 89 1/4 48 1/4	34% 89% 49%	+4%	Wash, Ry. and Elec., com 16 Wash, Ry. and Elec. Co. pfd 51 Wash., Balt. & An. com
100 300	Bethiehem Steel Beth Steel 7%	75 90	75	75 80	75 -1 1/2 90 -5 1/2	16800 600	Northern Pacific Nova Scotia Stl & Cop	. 711/2	73 50	701/2 47%	78 48	+11/4	Wash., Balt. & An. pfd
100 25800 200	Beth Steel 8% Beth Steel Class B Booth Fisheries	7734	105 78		105 — ¼ 78 + ¾	400 4200 700	Okla Prod & Refg	. 3%	13 4 21 %	3% 20%	15 3 1/4 21 1/4	+ %	Wash. Vs. Ry. pfd
600 200	Brooklyn Rapid Transit Burns Brothers	100%	7¼ 10% 102	7¼ 10% 100	7¼ - ¾ 10% -2	400 22300	Owens Bottle Machine	. 48	48	47% 80%	48% 83%	-1% -1%	American
900	Butte & Superior	194	19%	19	7% 19 —1	5500 600	Pacific Development	. 40%	79% 40%	76¼ 40	78% 40	-2% -1	Commercial
2500 1400 700	Calif Packing Calif Petroleum	66%	121/2 66% 26 /2	10 14 64 % 25 %	12½ - % 65½ -1½ 26¼ -1	3600 2100	Pennsylvania R R	. 39%	291/4 40% 201/4	29 39 1/4 18 1/4	29 40 % 20 %	+ 1/4	Farmers and Mechanics 225   Federal
1600	Canadian Pacific Central Leather	118%	121	117 5114	121 +2% 53 +1	800 600	Pere Marquette	2414	29%	281/2	291,	+1	Lincoln
1800 4600	Cerro de Pasco Chandler Motor	41% 82%	41 1/4 85%	4034 8134	40¼ -1¼ 85¾ +3¾	100 1600	Phillips Jones	. 50	33 1/4 50 37 1/4	33 1/2 50 35 1/4	33 1/2 50 35 1/2	-	Riggs
1260 300 700	Chesapeake & Obio Chiergo Grt Western nf Chi & Northwestern	56% 23	57 23% 69%	551/ <sub>2</sub> 23 69	57 + 1/4 23 1/4 + 1/4 69	7800 100	Pierce Arrow  Pierce Arrow pf	. 43%	89	41% 80	431 <sub>2</sub>	-1%	TRUST COMPANIES.
1200 2400	Chi & Northwestern pf Chicago, Mil & St Paul	34	3535	1001/2 33	101 +1 1/4 351/4 +1 1/4	1600 100 900	O Pierce Oil Corpn pf	. 81 1/6	12¼ 81¼ 133	11 % 81 % 130 %	1214 8114 13214	+ 1/4	Continetal Trust
200	Chi, Mil & St Paul pf Chicago Paeu Tool Chicago, R I & Pacific.	7734	51 ½ 80 ¼	49 14 77 16	511/2 +21/2 801/4 +11/4	300 1600	0 Pittsburg Coal	. 56%	57 28	56% 261/2	57	-21/4 - 24/4	Union Trust
100	Chi, R I & Pac 6% pf.	63 72%	361/2 631/2 723/4	31% 63 72%	3614 +134 6315 7234 -214	100	O Pitts & W Va pf ex dv	d 72 . 131/2	72 131/2	72 1314	72 1314	-21/2	Commerce and Savings 140
2400	C C C & St Louis	56	56 14%	55% 14	55% - 1/4 141/4 - 1/4	1200 600 4200	0 Puliman Co	. 1134	96 11314 8414	92 1121/6 81	94 1121/2 83	-2 - 1/4 -1/4	
600	Chino Copper Cluett Peabody Coca-Cola	70.70	281/4 751/4 351/4	27% 75 35	27% — % 75 35 — %	1800	0 Pure Oil 0 Rwy Steel Spring	. 38%	39 921/4	38% 92%	38%	= %	Seventh Street Savings 145 Union Savings
1200	Colorado Fuel Col Gas & Electric	31 %	31%	30 1/4	301/4 -11/4 521/4 -11/4	400 25600	0 Reading R R	. 881/2	151/ <sub>6</sub> 893/ <sub>4</sub>	15% 87%	89%	+3	U. S. Savings Bank. 212 Washington Mechanics 17
11200 700 3000	Consol Gas	74%	24%	74%	22% -1% 75% +1%	600 6000 15600	0 Replogle Steel Co	. 691/2	60 1/2 76 82 1/4	69 1/4 79 1/4	60 % 76 82%	+4	Arlington
900	Cont Int Callahan Min	10:4	29% 11 79%	28% 10% 78	29 — ½ 11 + ½ 79% — ½	100	0 Republic Iron & Steel ; 0 Republic Motor Truck	of 93	93 42	93	93 41%	- %	Firemen's 20 German-American 200
700 600	Cont Candy Consol Cigar pf	8014	1134 8039	10% 80%	8014 + 14	3400		231/4	78% 25 121%	7234 2334 2034	73 % 25 21 %	+174	TITLE INSURANCE
35000 100	Corn Products Refg pf	10214	88 102¼	10214	86% - % 102% - %	500 100	0 St L Southwestern pf. 6 Santa Cecilia Sugar	30%	31 1/2	301/2	31 12	+ 1/2	Real Estate 80
400 7500 100	Crucible Steel	12114	33 12716 94	33% 121 94	33 —2½ 126¼ +4¾ 94 +1	300 904	9 Saxon Motor	714	756	716	716		MISCELLANEOUS. Col. Grapho, Mfg. Com 20 Col. Grapho, Mfg. pf 80
3400 2400	Cuba Cane Sugar Cuban Sugar	43%	44%	42%	44 + %	180	O Shell Tran & Trad	65%		62	14 % 64 % 62	-1 - 1/2	D. of C. Paper Mfg. Co
1200 600 400	Dela, Lacka & Western	20014	91 1/4 213 51/4	891/2 2091/4	91 +1 213 +5	37700 4800	0 Sinclair Oil 0 Southern Pacific	. 26	93%	25 % 90 %	931/2	- 14	D. C. Paper Mfg Co pfd 97 Greene Cananea Copper
900 500	Denver & Rio Gr pf	101/2	10%	10 1034	10½ + ¼ 10% + %	2240 80 70	9 Southern Railway pf.	. 60	29 60 15	2714 59% 14%	60	+ %	Mergenthaler Lintoype 125
300	Elec Storage Batry rts Elk Horn Fuel	3	3 19%	3 1914	3 19¼ — %	40	O Standard Oil of N J	. 631	631 105 14	10516	630 105 %		Old Dutch Market pfd of Va 10 Lanston Monotype
4300	Erie R R 1st pf	12%	74 13% 20%	71% 12% 20	74 13¼ + ⅓ 20⅓ +1	*80 600	0 Stromberg Carbureter.	. 71%		34 % 69 % 62	35 74 64%	- 14 +4 +1%	Sect rity Storage & S. fe Deposit 120
100 3000	Erie R R 2d pf Famous Player	14 70	14%	14 68	- 69 - 14	30	80 Studebaker Corpn 80 Superior Fteel 80 Tenn Copper & Chem.	. 49	4914		4914	+1	
200 7000 900		2754	27%	84 25% 21%	84 + ½ 26½ -1½	360 180	00 Texas Pacific 00 Tex Pac Coal & Oil	. 40	37 % 41	351/2	371/4 41	+1	JIE STOCKS.
300 500	Gaston Wms	11 73	21¼ 11½ 73	11 73	21¼ - ¼ 11 73 -1	1620 70 190	O Times Sq Auto Supply	. 28 %	43% 28% 62			+ 1,	The second secon
1400 100	General Cigar Co General Cigar Co pf	92	60 1/2 92	58% 92	58% —1% 92 —8	410 20	O Transconti Oil	. 12%	13 4615	12 45%	12%	- 1	Buckeye Pipe Line Co 85
100 600 40600	General Electric	130%	801/4 139 % 22	1383/ <sub>2</sub> 21	80½ —18 130½ — ¾ 22 + ½	10 80	00 Union Bag & Paper.	831/2	2814	831/2 28	83 ½ 28		Chesebrough Manufacturing Co. 220 Continental Oil Co
800 1400	General Motors deb General Motors 7% pf.	7014 81	70 1/2 81 1/6	60 % 81	69% — % 81	330 90 10	A STATE OF STREET STATE OF STREET	65	6.5	65	65 41 %	- 4	Cumberland Pipe Line 140 Sureka Pipe Line 96
	Goodrich Rubber Great Northern pf Great Northn Ore ctfs.	7.5	56 75 3314	54% 70 33%	56 +1% 75 +5 33%	10 580	00 United Fruit 00 United Retail Stores	. 641/2	196	194 63%	195%	+15	Galena-Signal Oil Co. com 40 Galena-Signal Oil Co.pfd 90
400 300	Greene Cananea Guif, Mobile & N	26 12%	27 12%	26 12%	27 —1 12% — %	30 20 250	00 Utd Rwy 1st pf 00 U S Cast Iron Pipe 00 U S Food Products	15	19% 15 60%	18% 15 58%	15		Indiana Pipe Line Co 85
100	Gulf States Steel Hartman Corpn	52 78	53 78	51%	53 + % 75 —5	590 40	00 U S Indus Alcohol 00 U S Realty & Co	50	821/2 511/2	791/4 493/4	8214 491	+1	New York Transportation Co. 165 Northern Pipe Line Co 90
GERORI	Haskell & Barker	68	6854	66	68	1380	00 U S Rubber	. 84	561/2	82%	85.7	+23	Ohio Oil Co 276

U S Rubber 1st pf...
U S Rubber 1st pf...
U S Steel
U S Steel
U S Steel
U S Steel pf...
Utah Copper
Vanadium Corpn
Va-Carolina Chem
Va Iron, Coal & Coke
Vivandou

100 Western Pacific pf...
2800 Westinghouse Elec ...
1200 Wheeling & Lake Erie.
900 White Motor ...
400 Wilson & Co...
6100 Willys Overland ...
200 Willys Overland pf...
1800 Worthington Pump ...

25 1/4 16 60 % 9 % 26 % 62 1/4 10 % 10 % 51 1/4 61 1/4

46% -1%
17 -1
18% -1%
18% -1%
19½ +14
122% - %
17 -1%
27 +1%
76% -1%
47 -3
80%
65 -1
18% +1
42% +1%
64
94

Test.
Close. Issue—
91.02 Liberty third 4348
85.72 Liberty fourth 4348
84.50 Victory 4348
85.56 Victory 3348

| Yeat's | Close | Classe | Cl

(FURNISHED BY MOORHEAD & ELMORE) (Members New York Stock Exchange.)

LIBERTY BONDS.

FOREIGN BONDS.
(Furnished by W. B. Hibbs & Co.)
Yest's
Close. Issue—

### OIL STOCKS.

 rgenthaler Lintoype
 125
 127

 i Dutch Market com. of Va
 4½
 6

 I Dutch Market pfd of Va
 10
 103

 nston Monotype
 70½
 72

 curity Storage
 200
 200

 ct rity Storage & 8s fe Deposit 120
 ashington Market
 1735

(Furnished by W. B. Hibbs		0.1
9 = = 30 = = =	Bid.	Asked
Anglo-American Oil Co., new	20	21
Borne-Scrymser Co	420	460
Buckeye Pipe Line Co	85	87
Chesebrough Manufacturing Co.	220	230
		125
Crescent Pipe Line Co	27	29
Cumberland Pipe Line	140	150
Eureka Pipe Line	96	100
Galena-Signal Oil Co. com	40	45
Galena-Signal Oil Co.pfd	90	95
Illinois Pipe Line Co	150	155
	85	87
		26
		170
		95
Ohio Oil Co		280
Prairie Oil and Gas Co	540	550
		198
		365
Southern Pipe Line Co	128	128
		260
Southw. Penn. Pine Line Co.		68
Standard Oil Co. (California)		308
Standard Oil Co. (Indiana)		650
		530
	350	370
Standard Oil Co. (Nebraska)	490	450
Standard Oil Co. (New York)	364	368
		450
		80
		120
		370
		33
		44
	Anglo-American Oil Co., new. Borne-Scrymser Co Buckeye Pipe Line Co. Chesebrough Manufacturing Co. Continental Oil Co. Galena-Signal Oil Co. Galena-Signal Oil Co. Galena-Signal Oil Co. Galena-Signal Oil Co. Indiana Pipe Line Co. National Transit Co. New York Transportation Co. Northern Pipe Line Co. Ohio Oil Co. Prairie Oil and Gas Co. Prairie Pipe Line Co. South Penn Oil Co. South Penn Oil Co. South Penn Oil Co. Standard Oil Co. (California) Standard Oil Co. (Kentucky) Standard Oil Co. (Kentucky) Standard Oil Co. (Kentucky) Standard Oil Co. (New York) Standard Oil Co. (Ohio) Swan & Finch Co. Vacuum Oil Co. Washington Oil Co.	Anglo-American Oil Co. new 20 Borne-Serymser Co. 420 Borne-Serymser Co. 420 Borne-Serymser Co. 85 Chesebrough Manufacturing Co. 220 Continental Oil Co. 115 Crescent Pipe Line Co. 27 Cumberland Pipe Line . 140 Eureka Pipe Line . 140 Eureka Pipe Line . 140 Eureka Pipe Line . 150 Galena-Signal Oil Co. com . 40 Illinois Pipe Line Co. 150 Illinois Pipe Line Co. 150 Illinois Pipe Line Co. 25 National Transit Co. 25 National Transit Co. 25 National Transit Co. 26 Ohio Oil Co. 276 Prairie Oil and Gas Co. 540 Prairie Oil and Gas Co. 540 Prairie Pipe Line Co. 123 Southern Pipe Line Co. 123 Southern Pipe Line Co. 255 Southw. Penn. Oil Co. 255 Southw. Penn. Oil Co. (California) . 304 Standard Oil Co. (California) . 304 Standard Oil Co. (Kansas) . 515 Standard Oil Co. (Kansas) . 515 Standard Oil Co. (Kentucky) . 350 Standard Oil Co. (New York) . 350 Standard Oil Co. (New York) . 364 Standard Oil Co. (New York) . 364 Standard Oil Co. (New York) . 350 Standard Oil Co. (New York) . 364 Standard Oil Co. (New York) . 365 Standard Oil Co. (New York) . 365 Standard Oil Co. (Ohio) . 425 Swan & Finch Co. 85 Laion Tank Line Co. 115 Yacusum Oil Co. 27 Washington Oil Co. 27

### CADDO OIL

ys Overl	and pf 81¼ 81¼ 80¾ 80¾ -2½ Pump 60% 61½ 58¾ 60¼ -2¼	New York, Aug. 3,-The Caddo	ľ
onds	GRAIN MARKET.	Central Oil reports for 6 months ended June 30 last, net surplus earn- ings of \$637,357, which is at the	
Yest's close. 88.60 . 85.10 . 95.68 . 95.68		annual rate of \$8.48 a share on the 150,000 shares of stock outstanding. Engineers report to the local office that the first unit of the new refinery at Shreveport should be in operation within 30 days, which will add 1,000 barrels a day to the refining capacity of the company.	
	cash wheat was 3 to 5 centy above		

Test's close. The condition of the market was revealed soon after the opening when profit taking purtochases by shorts lifted values over a large pace with futures, but first sales were 5 cents above the close yesterday and prices held up all day.

Dry weather scare over a large forecast for sections of the country when send the country where most needed. Shipping in the buying power. The market opened with advances and later shorts made a rush to cover.

### GRAIN AND COTTON PRICES. (Furnished by W. B. Hibbs & Co.) (Members Chicago Board of Trade.) Yest's Prev. Cotton:

6			Close	October		31.70
	July			December		30.68
3	Sept 1.42			January		30.00
	Sept	2	1.37	March		29.73
	Dec 1.25	1	1.22%	Мет		29.52
		-			Test's	Prev.
	Oats:			Wheat:		
	September		.67%	December	2.29	2.1314
١.	December		.6814	March	2.321/2	2.15
9		-0	PROV	ISIONS.		
•	Pork:	ŝ.	Tarana and	Latd:		
	July	_	-	September	18.75	18.20
4	September 25.8	5	25.35	October	19.15	18.57
•	THE DOLL	AD	IN EY	DREIGN EXCHANGE.		
c						
4	(Furnished by An	er	ican Se	curity and Trust Compa	my.)	
7)		1	Ye	st's Close		
	England (pound sterling)	1		3.69		
	Canadian dollar	V. N.		.8914	1	
6	France (france per dollar)	17		13.24 per franc		.9755

17½ France (francs per dollar)

Beigium (francs per dollar)

21 Switzerland (francs per dollar)

31 Italy (lire per dollar)

32 Jennary (marks per dollar)

33 Denmark (kroner per dollar)

34 Norway (kroner per dollar)

35 Jennark (kroner per dollar)

36 Greece (drackmas per dollar)

37 Hollsad (guilders per dollar)

38 Bpain (peetas per dollar)

39 Japas (fee per dollar)

### OUR FOREIGN TRADE FOR THE FISCAL YEAR

p. Traction R R Se \$300 at 85.

comac Else. Cons. 5% \$1.000 at 82%.

kinington Ry. and El ptd. 10 at 51%.

t 51%, 5 at 51%, 10 at 51%, 15 at

Exports of \$8,111,000,000 and Imports of \$5,239,000,000 Represent Increases of 260 and 193 Per Cent, Respectively, Over Prewar Average-Price Increase of 160 Per Cent or More Accounts for a Large Part of the Total-During the War Ratio of Imports to Exports Decreased from 75 to 42 tion of \$76,404,453 in the national -Economic Forces Will Require That Our Imports Increase The public debt, which totalled \$24. Faster Than Our Exports for the Next Few Years.

By DR. FRANK M. SURFACE.

Since, the very beginning of the great world war our foreign trade expressed in values has increased by leaps and bounds. The average value of our export trade in the three years preceding the war was \$2,345,000,000. Our imports amounted to \$1,787,000,000. The present public indebtedness, \$3,000,000. In the next year exports were valued at \$7,232,000,000 and imports at \$3,006,000,000. In the year just closed the preliminary figures by the Department of Commerce show exports valued at \$8,111,000,000 and imports at the unheard of figure of \$5,239,000,000.

This is an increase over the prewar average of approximately 261 per cent for exports and nearly 200 per cent for imports.

When expressed in terms of value only our increase in foreign trade is likely to be misleading. We have the precious for the period from July 1 to July 31, it was estimated, totalled \$736.-642,288, while public debt receipts for the period from July 1 to July 31, it was estimated, totalled \$736.-642,288, while public debt receipts for the period from July 1 to July 31, it was estimated, totalled \$736.-642,288, while public debt receipts for the period from July 1 to July 31, it was estimated, totalled \$736.-642,288, while public debt receipts for the period from July 1 to July 31, it was estimated, totalled \$736.-642,288, while public debt receipts for the period from July 1 to July 31, it was estimated, totalled \$736.-642,288, while public debt receipts for the period from July 1 to July 31, it was estimated, totalled \$736.-642,288, while public debt receipts for the period from July 1 to July 31, it was estimated, totalled \$736.-642,288, while public debt receipts for the period from July 21, it was estimated, totalled \$736.-642,288, while public debt receipts for the period from July 21, it was estimated, totalled \$736.-642,288, while public debt receipts for the period from July 21, it was estimated, totalled \$736.-642,288, while public debt receipts for the period from July 21, it was estimated, totalled \$736

When expressed in terms of value only our increase in foreign ed indebtedness were \$\$83.622.190 or trade is likely to be misleading. We know that the prices of commodities increased very much during the war and by far the larger extractions and solution of the Libert long bonds. Of the Libert long bonds of the Libert long bonds. part of our increase in foreign trade values has been due to the high erty loan bonds outstanding were price per unit. It is impossible to even estimate an average per cent increase in prices of exported articles. The index of the Department bonds, \$3.660,827,000 of Third Libincrease in prices of exported articles. The index of the Department of Labor shows that wholesale prices of the principal commodities in this country have increased about 160 per cent over the prices in 1913. Prices of export articles have no doubt increased even more but if we take this figure of 160 per cent increase in prices and apply it to the present export and import figures we find that when allowance is made for price differences our exports have increased only 33 per cent and our imports less than 13 per cent, as shown below.

				Per cent		
		Value of pre-	in	crease over		
	Average prewar value	war trade at present prices (160% increase)	foreign trade value	prewar at present prices		
Exports	\$2,344,928,000 1,786,733,000	\$6,096,812,800 4,645,505,800	\$8,111,176,000 5,238,747,000			
	\$4,131,661,000	10,742,318,600	13,349,923,000	24.3		
These i	atter figures, a	lthough necessarily	very rough, i	nore nearly		

Although trade values are almost useless in any attempt to com pare the volume of commodities concerned they do give us data on the financial relations involved. The following table gives the total value of exports and imports of merchandise for each year since 1911-12. The last column in the table shows the ratio of imports to exports for each year.

does a mere statement of values alone.

VALUE OF IMPORTS AND EXPORTS OF THE UNITED

	Exports (000 omitted)	Imports (000 omitted)	Excess of exports (000 omitted)	Ratio of imports to exports
911-12	. \$2,204,322	\$1,653,265	\$551,057	75.0
912-13	. 2,465,884	1,813,008	652,876	73-5
913-14	. 2,364,579	1,893,926	470,653	80.1
914-15	. 2,768,589	1,674,170	1,094,419	60.5
915-16	. 4,333,483	2,197,884	2,135,599	50.7
916-17	. 6,290,048	2,659,355	3,630,693	42.3
917-18	. 5,919,711	2,945,655	2,974,056	49.7
918-19	. 7,233,283	3,095,720	4,136,563	42.8
919-20	. 8,111,176	5,238,747	2,872,420	64.6

Before the war our imports on the average amounted to about 7 per cent of our exports. In other words for every dollar we exported we imported 75 cents worth of material. The other 25 cents was paid through our hire of ships, interest on securities, insurance services and similar means.

During the war the ratio of our imports to exports went as low as 42.3 per cent in 1916-17 and practically the same in 1918-19. This was made possible only by our enormous foreign loans. Previous to our entrance into the war European governments floated large loans in this country. After we entered the war the government itself loaned the allied countries over \$10,000,000,000 which was used to purchase supplies in this country.

Now that we are no longer granting extensive credit some means must be found to bring back the import-export ratio. In last analysis, goods exported from this country can only be paid for by other goods or by services. For the year 1919-20 the ratio of imports to exports was 64.6 per cent or about 10 per cent below the prewar average. During the later months of the year this ratio increased somewhat so that for the six months of 1920 the ratio was 69.3 per cent.

Under post-war conditions it is quite a problem as to where this import-export ratio will finally come to rest. Europe owes large sums of money to this country. She undoubtedly will try to pay the interest and principal in goods as far as possible. This will result in a tendency to decrease our exports and increase imports from this part of the world. Before the war we sent a large amount of money Europe for ship hire and as interest on investments. own merchant marine and Europe has disposed of a large part of her American securities. The recent Jones Act will decrease foreign insurance premiums. There is every indication that so far as Europe is concerned the invisible balance of trade from this country will be

smaller than before the war.

All of these factors will tend to diminish exports and to increase imports to this country from Europe. Of course, if Europe can develop a favorable balance in South America, the Far East, or any other part of the world, this can be used to settle her accounts with the United States.

Taken all in all there is every indication that economic forces will require that our imports increase faster than our exports in the next few years. In other words, our import-export ratio must increase at least to the prewar level and probably several points above this. The point at which this can be stabilized depends very largely upon our success in establishing and maintaining favorable trade relations with South America and the Far East.

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Bid. Asked.

914

Silver King of Arizona.....

### CURB STOCKS.

(Furnished by W. B. Hibbs & Co.)

ζ.	Aetna Explosives	21/2	10	Silver King of Arizona
	Allied Oil	20	24	Skelly Oil
X.	American Condy	6	9	Submarine Corporation
n	Atlantic Petroleum	344	3%	Superior Oil
1	Belcher Divide	3	4	Swift International
-	Beicher Extension	3	5	Tobacco Products Export
7	Boone Oil	234	2%	Tonopah Divide
	Boston and Montana	63	65	Tenopah Extension
-	Boston and Wyoming	1	1 1-16	Tropical Oil
s	Caledonia	21	23	United Eastern
t	Calumet and Jerome	36	34	U. S. Light and Heat com
0	Canada Copper	7/8	15-16	U. S. Light and Heat pfd
٠.	Carbon Steel	75	85	United Profit Sharing
	Carib Syndicate	10	111/4	U. S. Steamship United Retail Candy
	Carib Trading	50	70	Warren Bros.
-	Car Light and Power	2%	214	Wayland Oll
-	Cities Service new	31%	321/4	Wayne Coal
-	Cities Service old	6414	288	West End Cons
e	Cities Service pfd	50	65 14	White Oil
-	Cojonial Tire	1	3	Wright-Martin Aero
g	Consolidated Copper	2	214	
t	Cresson Gold	14	- 14	
	Davis Daly	614	8"	
0	Dominion Oil	10	1014	**************************************
	Elk Basin	736	734	3
_	Emerson Phone	4	6	3
	Ertel Ofl	14	14	51
	Federal Oil	2%	21/2	51
	General Asphalt	5434	55%	2
	General Asphalt pfd	110	120	3 3378 41
	Gilliland Oil	27	30	WE A
	Gilliland Oil pfd	80	86	SIVE
70	Glenrock Oil	21/4	2%	51
18	Gantanamo Sugar	191/2	20	\$1
90	Guffey-Gillespie	27	271/2	New New
75	Granada Oil	914	10	
52	Hecla	25	27	Bost
	Hercules Paper	3%	414	
	Howe Sound	6%	71/2	? Phil
14	Indian Packing	10%	12	
7	Intercontinental Russer	20	21	New
	international Petroleum		3714	
	Jerome Verde	1%	214	§ Was
	Lone Star Gas	27	29	S Cr.
	Livingston Petroleum	4%	5	§ Chic
	Magma Copper	27	29	21
	Maracaibo Oil	2014	21	121
	Marand Refinery	4%	414	3
	Mason Valley	2	8	151
	Merritt Oil	131/2	14	
	Metropolitan Petroleum	41/4	514	2 M D
	Midwest Oil com	1	1%	W. B.
	Midwest Oil. pf	1	2	2
	Midwest Refining	144	147	- 1
	Motheriode, new	5.4	6	5
	Nevada Ophir	25	30	2 1
	New Cornelia	13	17	725 154
9	Nipissing Mines Co	834	816	3 725 15th
6	North Amer P and P	614	6%	
	Northwestern Oil	23	28	2
	Pennok Oil	55	. 6	2

# **DURING JULY**

Sec. Houston Announces Reduction of \$76,404,453 For Last Month.

DEBT REDUCED

Secretary of the Treasury Houston yesterday announced a reducindebtedness for the month of July. 299,321,467 on June 30, Mr. Houston declared, had been reduced to \$24.222,918,013. Public debt receipts for the period from July 1 to July 21, it was estimated, totalled \$736.

ings securities outstanding were estimated at \$818,506,334. The total interest-bearing debt on

July 31 was estimated by Secretary Houston at \$23.988.670.682 The debt on which interest has ceased totalled \$5.500.407, while the non-Interest-bearing debt totalled \$228.-

### ATLANTIC GULF EARNINGS.

Boston, Aug. 5.—The Atlantic Gulf and Nest Indies Company reports for year nded December 31 last, as follows: 1919 1918 reflect the actual increase in commodities imported and exported than stock after preferred dividend, as compared with \$13.51 in 1918.



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